

For immediate release

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(Washington, D.C.) - U.S. Congressman Albio Sires (D-NJ) today voted for legislation that would help families facing foreclosure keep their homes, help other families avoid foreclosures in the future and help the economic recovery of communities harmed by empty homes caught in the foreclosure process.

By a vote of 272 to 152, the House passed the American Housing Rescue and Foreclosure Prevention Act of 2008 (H.R. 3221), which aims to increase consumer spending in the mortgage market by creating a new standard deduction for state and local real estate taxes paid for those who do not itemize and it provides a refundable tax credit for first-time home buy. It also provides mortgage refinancing assistance to keep at least 400,000 families from losing their homes and protects neighboring home values while stabilizing the housing market at no cost to American taxpayers.

This bill will provide assistance to all who are looking for a place to call home. It doesn't forget those who are less fortunate; those who cannot afford to buy a home. The permanent Affordable Housing Trust Fund will ensure that all Americans have access to a safe and stable place to call home, even those who rent.

"This bill also helps those who are looking to buy a home. By bolstering the ability of the F-H-A to guarantee more mortgages, many more credit worthy and deserving Americans will be able to become homeowners." said Congressman Sires.

In addition, by strengthening and consolidating existing regulatory authority and giving Treasury Department new authority, the American taxpayer can have faith that they will not

have to bear the weight of future housing financing problems.

“I support H.R. 3221 because it will directly assist many and I believe it will strengthen our economy, helping everyone else”, Congressman Sires added.

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